

# WORCESTER

City Hall, Room 103, 455 Main Street, Worcester, MA 01608

**Phone** 508-799-1062

**Fax** 508-799-1047

**Board Meeting**

Third Thursday of each month

**Board Members**

James DelSignore (Chairperson), Elizabeth A. Early, Raymond F. McGrath, Thomas Wade, Stephen F. Wentzell

**Board Administrator**

Elizabeth A. Early

## ACTUARIAL

**Funded Ratio** 77.6%

**Date of Last Valuation** 1/04

**Actuary** Segal

**Assumed Rate of Return** 8.50%

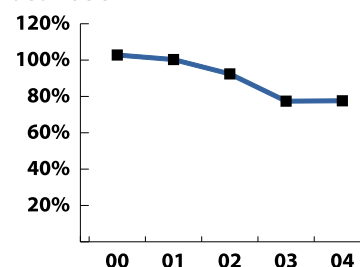
**Funding Schedule** Increasing 4.5%

**Year Fully Funded** 2025

**Active Members** 3,409

**Retired Members** 3,996

## Funded Ratio



## INVESTMENT

**2004 Return** 12.78%

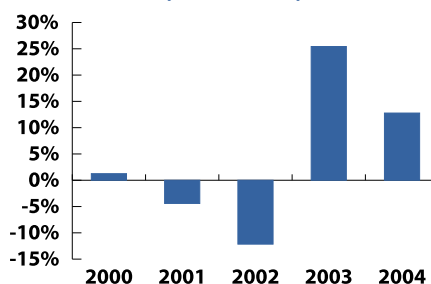
**2004 Target Return** 8.50%

**2004 Market Value** \$607.0M

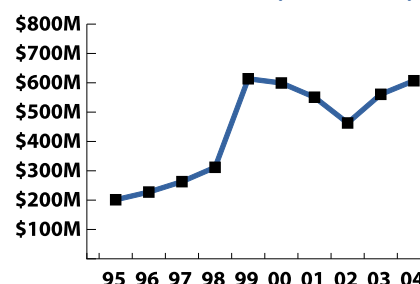
**2000-2004 Return (Annualized)** 3.76%

**1985-2004 Return (Annualized)** 10.39%

## Investment Return (2000 - 2004)



## Asset Growth - Market Value (1995 - 2004)



## INVESTMENT VENDORS

### Domestic Equity

- Boston Company Premier Value Equity Fund
- Columbia Management Group, Inc.
- INTECH
- Hutchens Investment Management, Inc.
- Loomis, Sayles & Company, L.P.
- SSgA S&P 500 Flagship Fund

### International Equity

- Acadian International Small Cap Fund
- Boston Company International ACWI Equity Fund
- SSgA Passive MSCI-EAFE Fund

### Fixed Income

- Loomis, Sayles & Company, L.P.
- Northern Trust Daily Aggregate Bond Index Fund
- Opus Investment Management, Inc.

### Real Estate

- Bailard, Biehl & Kaiser REIT Fund
- Hancock Timberland VII

- Heitman Value Partners, L.P.
- Intercontinental Real Estate Investment Fund IV, LLC
- L&B Property Fund IV
- Lend Lease Value Enhancement Fund II, III, IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RMK Balanced Timberland Fund B
- RMK Select Timberland Investment Fund I, LLC

### Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.
- Boston Capital Ventures III
- Boston Millennia Partners II, L.P.
- Charlesbank Equity Fund V
- Concord Partners III, L.P.
- Duke Street Capital Fund III
- European Strategic Partners I, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.

- INVESCO Venture Partnership Fund II, L.P.
- New England Growth Fund I & II, L.P.
- Northstar Mezzanine Partners III
- Riverside Capital Appreciation Fund 2000 & 2003

### Cash

- Merrill Lynch Asset Management

### Consultant

- Meketa Investment Group

### Custodian

- Investors Bank & Trust